

ASX ANNOUNCEMENT

17 March 2005

AUSTRALAND AND CUB RESCIND KENT BREWERY ARRANGEMENTS

Australand Property Group (Australand) today announced that after extensive consultation with Carlton United Breweries (NSW) Pty Ltd, the owner of the Kent Brewery site in Sydney, the parties have mutually elected to rescind the conditional contractual arrangements entered into in September 2003, whereby Australand had an option to purchase the site for a total consideration of \$203 million, payable between June 2005 and June 2010.

The costs incurred to date by Australand for design and other costs in respect of the project are approximately \$4 million after tax and will be expensed in Australand's June 2005 half year results. This amount is not material and will not impact on forecast 2005 distributions of at least 16.5 cents per stapled security as previously announced.

For further information, please contact:

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